

CA Connect



The Official Monthly Newsletter of
Anand Branch of WIRC & WICASA of ICAI

FEBRUARY 2026 | VOLUME 1

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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)



ICAI ELECTS NEW LEADERSHIP

FOR THE YEAR 2026-27



CA. PRASANNA KUMAR D
PRESIDENT, ICAI



CA. Mangesh P. Kinare
VICE-PRESIDENT, ICAI

The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

CA. Prasanna Kumar D

President, ICAI

CA. Mangesh P. Kinare

Vice-President, ICAI

WIRC Office Bearers 2026-27

Western India Regional Council



CA. Rakesh Shah
Treasurer - WIRC

CA. Rikin Patel
Vice Chairman - WIRC

CA. Sourabh Ajmera
Chairman - WIRC

CA. Bishan Shah
Secretary - WIRC

Western India Regional Council of ICAI — Office Bearers 2026-27

CA. Sourabh Ajmera

Chairman - WIRC

CA. Rikin Patel

Vice Chairman - WIRC

CA. Bishan Shah

Secretary - WIRC

CA. Rakesh Shah

Treasurer - WIRC

About Anand Branch (WIRC)

EST. 1986

Established on 8th June 1986, Anand Branch of WIRC of ICAI covers the geographical area of Anand, Kheda and Panchmahal districts of Gujarat. The branch serves 400+ members and 900+ students in this region.

The branch has been consistently recognised at the Regional level for conducting excellent activities for the benefit of members, students and society at large. Infrastructure facilities include an administrative office, reading room, conference hall and Information Technology lab.

1986

Established

400+

Members

900+

Students

40

Years of Service

Branch Name

Anand Branch of WIRC of ICAI

Established

08th June 1986

Address

3rd Floor, Paris Tower, Near Sardar Ganj Co-op. Bank, Anand - 388001

Phone

+91 93195 47886

Email

anand@icai.org

Website

www.anand-icai.org

Managing Committee 2026-27

Anand Branch



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)
ANAND BRANCH (WIRC)



MANAGING COMMITTEE 2026-27



CA HARSHIT DESAI
Chairman



RCM CA BISHAN SHAH
Branch Nominee



CA JAGRUT SHAH
Vice Chairman &
WICASA Chairman



CA PARTH PATEL
Secretary



CA JAY SHAH
Treasurer



CA RAJAN ANANDPARA
Committee Member



CA RONAK GOYAL
IPC & Committee
Member



CA Harshit Desai

Chairman, Anand Branch
of WIRC of ICAI

“

Dear Esteemed Professional Colleagues,

With profound humility and a deep sense of responsibility, I assume the office of Chairman of the Anand Branch of WIRC of ICAI. I sincerely thank each member of our branch for the confidence reposed in me. This opportunity is both an honour and a solemn commitment to uphold the values, traditions, and vision of our Institute.

The profession of Chartered Accountancy stands as a pillar of integrity, transparency, and nation-building. In an era marked by rapid regulatory reforms, technological transformation, and evolving global standards, our role has expanded beyond conventional boundaries. We are not merely compliance professionals; we are strategic advisors, ethical custodians, and partners in economic development.

My vision for our branch is anchored on four foundational principles: Excellence, Empowerment, Engagement, and Ethics.

Our branch has always been known for its unity, discipline, and professional excellence. Building upon the legacy of our past leaders, we shall strive to scale new milestones with innovation and inclusivity. I warmly invite each member and student to actively contribute ideas, participate in activities, and take ownership of our shared mission.

Let us work together with renewed energy and purpose to elevate our branch as a benchmark of professionalism and service.

With sincere regards,

CA Harshit Desai

Chairman, Anand Branch of WIRC of ICAI

”



CA Jagrut Shah

Vice Chairman and Wicasa Chairman
, Anand Branch of WIRC of ICAI

“

Dear CA Students and members

It is my pleasure to take the responsibility of serving as WICASA Chairman. I am truly honored to take this role as WICASA Chairman, and for this I will work for the growth and development of CA students who are future CAs. Anand WICASA has always supported students in their journey to become a CA. I am committed to providing my best efforts towards WICASA.

First of all, I would like to congratulate all the students who have successfully cleared their CA IPCC and Final examinations. I wish that your hard work, dedication, and learning from the articleship period provide successful achievements in your future professional journey.

I would like to inform you that this year we have planned various seminars, workshops, and programs which are very important for the growth of CA students, providing valuable and practical knowledge, and interaction with CAs and fellow students. Your participation will improve your personal and professional growth.

Lastly, I urge students to share their knowledge by contributing articles to the WICASA newsletter. Writing articles will help in the development of thinking, improve writing skills, and allow you to express your own views after a 360-degree analysis of concepts or topics. Your contributions will increase your reading and improve your concept clarity, which will strengthen your professional ability.

So, let us work together and make WICASA vibrant for learning, leadership, and excellence.

I wish you all happiness in your academic and professional journey.

Top of Form
Bottom of Form

Regards

CA Jagrut Shah
Vice Chairman and WICASA Chairman

”

Activity for Members

February 2026

01 Feb 2026

Live Screening — Union Budget 2026

Event at Branch Premises (CA K G Patel Auditorium). Free Entry. Non-CPE.

NON-CPE

04 Feb 2026

Seminar — Technical Aspects of Budget 2026 (Direct Tax)

Faculty: CA Palak Pavagadhi, Ahmedabad | CA K G Patel Auditorium | 2 CPE Hours

2 CPE HRS

20 Feb 2026

CA Members' Meet & Felicitation of New Office Bearers 2026

CPE on ICAI Code of Ethics (2025) by CA Rikin Patel & GST by CA Bishan Shah | BayLeaf Restaurant

3 CPE HRS

22 Feb 2026

Sports Day 2026

Box Cricket, Badminton, Chess/Carom, Table Tennis | 7 Sports Academy, Village Rampura, Anand

NON-CPE

28 Feb 2026

CA Students Meet WICASA Chairman & LinkedIn Playbook Seminar

Faculty: CA Pruthvi Mehta | CA K G Patel Auditorium, ICAI Bhawan | Fees: ₹100

STUDENTS

Seminar on Technical Aspects of Budget 2026 – Direct Tax Proposals

04th February 2026 | CA K G Patel Auditorium, ICAI Bhawan | Faculty: CA Palak Pavagadhi, Ahmedabad



Memories in Images – Felicitation Event



CA Members' Meet & Felicitation of New Office Bearers – 20th February 2026

Seminar on Overview of Proposed/recent revisions in the ICAI Code of Ethics (2025) & Recent Development on GST

20th February 2026 | Bay Leaf Restaurant, Anand | Faculty: CA Rikin Patel, Vadodara & CA Bishan Shah, Ahmedabad





Image Building Activities – Career Counselling



Career Counselling Program for Chartered Accountants



STUDENT ACTIVITIES

01 Feb

Union Budget 2026 Live Screening

Branch Premises — Free entry

11 & 24 Feb

Career Counselling Programme

SHRI J N PATEL HIGH SCHOOL, ADAS & SPEC College

22 Feb

Sports Day 2026

7 Sports Academy, Village Rampura — Box Cricket, Badminton, Chess, TT

28 Feb

CA Students Meet & LinkedIn Seminar

CA Pruthvi Mehta | CA K G Patel Auditorium | ₹100

Image Building Activities

Career Counselling Programme

11th February 2026 & 24th February 2026

Career Counselling Programmes were organized at various schools and Sardar Patel College of Commerce (SPEC) to create awareness about the CA profession among students. The sessions saw enthusiastic participation from hundreds of students.

📍 Multiple venues including school campuses & SPEC College, Anand



Career Counselling Programme – Reaching out to aspiring CA students

Sports Day 2026

22nd February 2026 | 7 Sports Academy, Village Rampura – 388315, Anand



CA Students Meet WICASA Chairman & LinkedIn Playbook Seminar

28th February 2026 | CA K G Patel Auditorium, ICAI Bhawan | Faculty: CA Pruthvi Mehta



Beyond the Spreadsheet: Is AI Your New Junior Assistant?



For decades, every CA article ended up with dusty storerooms, endless stacks of physical vouchers, and the rhythmic clicking of a calculator. We were the historians of financial data, carefully verifying what had already passed. But as we step into 2026, the dusty storeroom has been replaced by the Cloud, and the manual tick-mark has been replaced by an algorithm.

1. From Sampling to "Total Population Testing"

Historically, auditors tested a small percentage of transactions (sampling) to draw conclusions. In 2026, the "assistant" changes the game:

- 100% Data Coverage: Tools like MindBridge AI or ICAI's Digital Accounting GPT can scan every single entry in a General Ledger.
- Anomaly Detection: Instead of looking for random errors, AI identifies transactions made at unusual times, by unauthorized users, or with rounded figures.

2. The Rise of "Agentic AI" (The 2026 Trend)

Unlike basic chatbots, Agentic AI can plan and execute multi-step tasks:

- Vouching Automation: The AI can fetch an invoice PDF, compare it with the purchase order, verify the GST calculation, and cross-reference it with the bank statement — all without human intervention.
- Drafting & Synthesis: It can read 100+ pages of Board Minutes and highlight specific clauses that create contingent liabilities or require disclosure under AS/Ind AS.

3. Specialized Tools for the CA

- ICAI's CA GPT: The Institute has launched specialized GPTs (e.g., Auditing & Assurance GPT) — a suite of 70+ specialised tools covering specific domains, including Accounting Standards, Auditing & Assurance, GST, Direct Taxes, Corporate Laws, and Sustainability Reporting.
- GST Reconciliation Bots: Tools that automatically match GSTR-2B with the Purchase Register, highlighting mismatches in real-time.

But But But....!

The emergence of the AI-powered 'assistant' does not signal the end of the auditor; rather, it marks the end of the 'clerical' auditor. AI is a "calculator on steroids" — it lacks the three pillars of the CA profession: Professional Judgment, Ethical Responsibility, and Human Context.

The Verdict: The AI confirmed Quantity (The "What"), but the CA confirmed Quality and Value (The "So What"). At the end of the day, an AI can calculate risk, but it cannot exercise 'Professional Judgment.' Our signature on an audit report remains a symbol of human trust — a trust that no algorithm, however advanced, can ever replace.

Now it's time to stop fearing the bot and start building the future with our new junior assistant.



Laxna Patel | Kathlal, Gujarat | WRO0814072 | CA Student

मन का दर्पण

(The Mirror of the Mind)

मन के अंदर अंधेरा रख के उजाले ढूँढने निकलते हो,
लोगों की कमियां तो गिनवाते हो पर खुद की सुनने से डरते हो।
सबकी आंखों में दिखने के लिए काम क्यों ऐसे करते हो,
खुद से नजरें मिलाने में इतना क्यों तुम डरते हो?

खुशी की इतनी चाहत है, गम को सहने से क्यों डरते हो,
सफलता तो चाहिए पर संघर्षों से तुम डरते हो।
Motivation चाहिए तुम्हें पर discipline में रहने से कतराते हो,
चाहत है मंजिल की तो कठिन रास्तों से क्यों घबराते हो?

मिलेगी मंजिल यह जान लो, जीतने की तुम ठान लो,
गिरने के बाद फिर से उठो, अपने जीवन की डोर अपने हाथों में थाम लो।

**फिर देखना मंजिल दूर नहीं।
तुम भी किसी से कम नहीं
और तुम्हें रोकने का किसी परिस्थिति में दम नहीं।**



Inverted Tax Structure Refund

As per section 54(3)(ii) of CGST Act where the credit has accumulated on account of rate of tax on inputs being higher than the rate of tax on output supplies (other than nil rated or fully exempt supplies) — this is known as 'Inverted Tax Structure'.

'**Inverted Tax Structure**' means rate of GST of inputs is higher than its outward supplies. For example assessee purchases raw material @18% and after making the product it is sold @5%, as a result of which tax payable will be @5% while input tax credit will be @18%. ITC will be accumulated in Electronic Credit Ledger of the Assessee.

This credit will be blocked and if an assessee applies for a refund from the government then he can utilize such ITC for the furtherance of its business operations. Inverted Tax Structure refund is allowed to registered Manufacturer or Service provider whose Finished Goods are taxed at lower rate than that of their inputs. Refund is not allowed if output supply is zero/nil rated or fully exempt.

ABC & Co. Example: A Partnership firm dealing in Product X (rate 5%) purchases raw material Y @18%. Purchases Product Y ₹60 Lakhs @18% → Sells Product X ₹80 Lakhs @5%. Total refund claimable: ₹6,80,000 (CGST ₹3,40,000 + SGST ₹3,40,000).

Refund Formula:

Maximum Refund Amount = $\{ \{ \text{Turnover of inverted rated supply of goods and services} \} \times \text{Net ITC} / \text{Adjusted Total Turnover} \} - \text{tax payable on such inverted rated supply of goods/services}$

Where:

Net ITC = Total input tax credit as per GSTR-2B – ITC of Capital Assets – Input Services (Capital Assets and Input Services are not included in calculating refund)

Timeline: Application before expiry of two years from the relevant date (filing of GSTR-3B). For FY 2024-25, refund can be availed up to FY 2026-27. Refund can be applied Monthly, Quarterly, Half-yearly or Annually.

As per Rule 89: Application for refund is done electronically in FORM GST RFD-01 through GST portal. The details of Outward supplies and Inward supplies have to be entered, which is reconciled with GSTR-1 and GSTR-2B/2A respectively.

GST Calculation — ABC & Co.

Particulars	CGST (Rs.)	SGST (Rs.)
Tax Payable @5%	2,00,000	2,00,000
ITC Available @18%	5,40,000	5,40,000
Balance ITC (Refundable)	3,40,000	3,40,000



Tisha Vipulbhai Kansara
CA Finalist | WRO0719526

Disclaimer: In this Article I have tried to explain the inverted tax structure refund in very brief, there is a lengthy procedure practically to apply for Inverted tax structure refund.

Thank You

ANAND BRANCH (WIRC)

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CA Harshit Desai (Chairman) | CA Jagrut Shah (VC & WICASA Chairman)

CA Parth Patel (Secretary) | CA Jay Shah (Treasurer)

"Together, we build the future of the profession."

